

## **REVIEWER'S SUMMARY OF SALIENT FACTS**

**Clients & Intended Users of Review:** The clients are the State of Montana, the Montana Board of Land Commissioners, and the Montana Department of Natural Resources and Conservation (DNRC). The intended users are the clients, the Real Estate Management Bureau of the DNRC Trust Land Management Division, and the Central Land Office.

**Intended Use of Review:** The purpose of the review is to provide the clients and intended users with an opinion of the credibility of the appraiser's opinions of current fair market values of the appraised properties. The intended use of the review will be for utilization in the decision making process concerning the setting of minimum bid prices for the potential sale of the subject properties at public auction.

**Present Owner:** State of Montana

**Property Interest Appraised:** Fee Simple

### **Subject Properties, Acreages, Legal Descriptions & Locations:**

<b>Sale #</b>	<b>Acres</b>	<b>Legal Descriptions</b>	<b>Location</b>
262	40	SE $\frac{1}{4}$ NW $\frac{1}{4}$ , Sec. 31, T8S-R4W, Madison County	13 Miles S of Alder
263	40	SE $\frac{1}{4}$ NE $\frac{1}{4}$ , Sec. 30, T2N-R2E, Madison County	13 Miles S of Alder
264	40	SE $\frac{1}{4}$ SW $\frac{1}{4}$ , Sec. 33, T2N-R2E, Madison County	13 Miles S of Alder
265	120	N $\frac{1}{2}$ SW $\frac{1}{4}$ , SW $\frac{1}{4}$ SW $\frac{1}{4}$ , Sec. 32, T2N-R2E, Madison County	13 Miles S of Alder
271	40	SW $\frac{1}{4}$ NE $\frac{1}{4}$ , Sec. 32, T2N-R2E, Madison County	13 Miles S of Alder

**Present Use:** Ag: native grazing    **Highest and Best Use:** Rural Residential/Recreational Use

**Dates:** The effective date of the appraisal and review is July 28, 2008.

**Purpose and Intended Use of the Appraisals:** The purpose of the appraisals is to provide the clients and intended users with credible opinions of market values of the subject properties, intended for use in the decision making process concerning potential sale of said subject properties.

**Appraiser's Opinion of Values of Real Estate:** Although the sales do not have legal access, they were only appraised under the hypothetical condition as having legal access due to the fact that no landlocked comparable sales information was found or available to the appraiser at the time of their market research. Thus no reasonable adjustments for lack of legal access could be extracted from the market information gathered. The appraiser's reported opinions of market values for the five subject properties with the hypothetical condition of legal access as of July 28, 2008, are:

<b>Sale #</b>	<b>Value With Legal Access</b>
<b>262</b>	<b>\$96,000</b>
<b>263</b>	<b>\$96,000</b>
<b>264</b>	<b>\$96,000</b>
<b>265</b>	<b>\$192,000</b>
<b>271</b>	<b>\$96,000</b>

**Reviewer's Comments:** This reviewer finds the report appears credible and that it acceptable. This review is not a stand alone document and is expressly interrelated to the appraisal report.

**Reviewer's Conclusion of Value:** It is this reviewer's opinion that the appraiser's estimates of values for the separate parcels are appropriately supported.